

Below is a Comparison of McCormack Baron Salazar Developments of Similar Size as the Southside East Development

5/31/2012

Development Name	Southside Revitalization Phase I	West Park Apartments	Mission Plaza	N. Sarah Phase I	Arlington Grove	Legends Park West	Liberty Park Phase I	Liberty Park Phase II
Location	Durham, NC	Tulsa, OK	Los Angeles, CA	St. Louis, MO	St. Louis, MO	Memphis, TN	Pittsburgh, PA	Pittsburgh, PA
Public Agency			LA Housing Dept	St. Louis HA	St Louis HA	Memphis HA	Urban Redev Auth.	Urban Redev Auth.
Closing Date	TBD	04/01/12	03/01/12	05/01/11	09/01/10	09/01/10	09/01/07	06/01/11
Number of Units	132	128	132	120	112	100	124	71
Total Development Cost	20,759,479 ¹	20,230,001	34,484,876 ²	27,758,000 ³	34,823,000 ⁴	25,058,400 ⁵	19,744,099	15,085,229
Per Unit Cost	157,269 ¹	158,047	181,704 ²	231,317	310,920	250,584	159,227	212,468
Soft Financing (repayable out of Cash Flow)	6,759,479 ¹⁵	11,961,076	7,575,170	12,734,381	21,253,034	10,813,669	5,630,865	5,042,000
Developer Fee	\$1,997,955 ⁶	1,900,000	2,000,000	2,150,000	2,613,000	1,999,408	1,906,954	1,656,814
Developer Fee per Unit	15,136	14,844	15,152	17,917	23,330	19,994	15,379	23,335
Developer Fee as % of TDC	9.62%	9.39%	8.34% ²	7.75%	7.50%	7.98%	9.66%	10.98%
Other Costs								
Acquisition/Demolition/Relocation	1,903,801 ⁷	10,212,660	0 ¹⁰	706,000 ¹¹	2,361,243 ¹²	1,076,000 ¹³	804,281 ¹⁴	536,187 ¹⁴
Site Preparation	3,477,962 ⁸	2,000,000	0	1,836,259	851,912	1,703,263	1,095,000	0
Environmental Remediation	2,651,413 ⁹	201,577	0 ¹⁰	250,000	1,211,789	1,100,000	785,895	620,000
Public Improvements	1,250,114	1,187,071	0	1,344,678	2,330,775	2,442,420	2,000,000	623,053
Community and Supportive Services	0	0	0	0	379,300	2,000,000	0	0
Total Other Costs	9,283,290	13,601,308	0	4,136,937	7,135,019	8,321,683	4,685,176	1,779,240

Note: Acquisition, Demo and Relocation costs relate to that particular phase

Other Notes:

1. Current Estimate
2. Included \$10,500,000 acquisition cost, which has been excluded from calculation of per unit cost, and from calculation of developer fee %
3. Included a \$420,000 Supportive Services Escrow and \$675,000 for retail
4. Included some higher cost historic rehab, over \$830,000 for solar, and was tax exempt bond deal which has much higher transaction costs
5. Included \$811,000 for solar
6. Includes \$1,000,000 fee as allowed by NCHFA, \$457,955 Site Prep/Environmental/Public Improvements Management Fee and estimated value of 5% ownership
7. Phase 1 Pro rata share of \$5.5 million total cost, costs shared over the proposed three phases of the development
8. The site preparation costs are for the entire 20 acre site and not just for 6.4 acre Phase 1 site
9. Base bid cost includes most expensive environmental remediation method-Total environmental cost is for the entire 20 acre site; Alt 3, if approved by DENR, will reduce costs by \$800,000
10. Acquisition costs included in Total Development Cost above/ Mostly a Rehabilitation
11. No acquisition cost; Property already owned by SLHA
12. No acquisition cost; Property already owned by SLHA
13. No acquisition cost; Property already owned by MHA
14. Acquisition was from HUD at Foreclosure sale for \$1
15. Incl. \$5,250,000 City loan plus \$1,509,479 NCHFA loan

Development Name	Southside Revitalization Phase I
Location	Durham, NC
Subordinate/Soft Financing	5,486,368 City of Durham
	1,509,479 NCHFA STC
	6,995,847 TOTAL

Development Name	West Park Apartments
Location	Tulsa, OK
Subordinate/Soft Financing	11,961,076 George Kaiser Family Foundation

Development Name	Mission Plaza
Location	Los Angeles, CA
Subordinate/Soft Financing	2,446,314 HUD Flexible Subsidy
	1,230,728 LAHD
	500,000 LAHD
	3,398,128 Seller Financing
	7,575,170 TOTAL

Development Name	N. Sarah Phase I
Location	St. Louis, MO
Subordinate/Soft Financing	8,234,381 SLHA
	1,000,000 MHDC
	3,100,000 SLHADC
	400,000 City AHTF
	12,734,381 TOTAL

Development Name	Arlington Grove
Location	St. Louis, MO
Subordinate/Soft Financing	10,313,034 SLHA
	7,215,000 MHDC
	3,300,000 MHDC HOME
	425,000 SLHADC HOME
	21,253,034 TOTAL

Development Name	Legends Park West
Location	Memphis, TN
Subordinate/Soft Financing	8,401,339 MHA
	2,412,330 TCAP
	10,813,669 TOTAL

Development Name	Liberty Park Phase 1
Location	Pittsburgh, PA
Subordinate/Soft Financing	1,332,727 PHFA

3,271,302 URA UFG
1,026,836 URA Rental Housing Funds
5,630,865 TOTAL

Development Name

Location

Subordinate/Soft Financing

Liberty Park Phase 2

Pittsburgh, PA

2,562,000 URA Rental Housing Funds
2,480,000 URA UFG
5,042,000 TOTAL

Site Preparation and Public Improvements Breakdown (w/DH Griffin Alt 1 and 3)

17-May-12

Includes Original \$550,000 Contract for Design Costs

	Original Design Contract	Design Contract - Budget Realignment	Additional Design Phase Costs	Construction and Oversight Costs	Estimated Total Actual Costs	Notes
THIRD PARTY CONTRACTS						
1.a Geotechnical Drilling/Report (Summit)	\$82,319	\$82,319	\$0		\$82,319	
1.b Geotechnical Testing/Compaction (Summit)	\$0	\$0	\$0	\$164,535	\$164,535	
2. Site Prep-Design and Engineering (LandDesign)	\$137,637	\$137,637	\$39,220	\$0	\$176,857	
3. Public Improvements-Design and Engineering (LandDesign)	\$142,260	\$142,260	\$18,634	\$0	\$160,894	
4. Phase 2 Environmental ESA (AECOM)	\$0	\$0	\$100,000		\$100,000	
5.a Environmental Specifications (AECOM)	\$0	\$0	\$13,880		\$13,880	
5.b Environmental Spotting/Testing during construction	\$0	\$0	\$0	\$100,000	\$100,000	Task Order Basis-Daily Cost on Oversight/Spotting
6. Legal- Review of Site Prep/PI Contracts (SNR Denton) and	\$0	\$5,000	\$25,000	\$0	\$30,000	
7. Environmental Oversight/Management (Slosky) estimated	\$0	\$7,409	\$35,000	\$0	\$42,409	
8. Env. Remediation/Site Prep/Public Improvements- Construction(DH	\$0	\$0	\$0	\$5,353,380	\$5,353,380	DH Griffin -Base Bid and Alt 1
9. Lakewood/Roxboro Street Parking/Realignment/Signalization	\$0	\$0	\$0	\$79,840	\$79,840	Estimated Design Cost only per LBA 3-30-12
Subtotal - Third Party Costs	\$362,216	\$374,625	\$231,734	\$5,697,755	\$6,304,114	
CONTINGENCY	\$17,329	\$0	\$0	\$500,000	\$500,000	
FEES						
MBS-Management and Coordination	\$57,955	\$57,955	\$0	\$400,000	\$457,955	Fee Capped at this amount (= 8.8%) pending approval of Kevin McCormack
Nutrient Bank Fees	\$112,500	\$87,420	\$0	\$0	\$87,420	\$8,460 needed for Phase 1 and rest of undeveloped site in order to obtain minor site plan approval; \$87,420 is currently estimated cost to cover complete Phase 1 cost when entire 20 acres is fully built out
NCDENR Redevelopment Now Fee	\$0	\$30,000	\$0	\$0	\$30,000	Needed ASAP for expedited processing of Brownfields Application/Remediation Plan
Subtotal-Fees	\$170,455	\$175,375	\$0	\$400,000	\$575,375	
TOTAL	\$550,000	\$550,000	\$231,734	\$6,597,755	\$7,379,489	

\$6,829,489

Southside East - Site Preparation and Public Infrastructure

Owner: City of Durham
Agent: McCormack Baron Salazar
Engineer: LandDesign, Inc.

Bid Tabulation

Bid Date: 28-Mar-12
Time: 2:00 PM

Item #	Item Description	Quantity	Unit
Base Bid			
1	Clearing and Grubbing	1	LS
2	Removal of Existing Utilities	1	LS
3	Other Demolition	1	LS
4	Comprehensive Grading	1	LS
5	Rock Excavation	17,500	CY
6	Undercut	15,000	CY
7	Inspection	1	LS
8	Topsoil Respread	1	LS
9	Stockpile	1	LS
10	Haul off	20,000	CY
11	Fine Grading	1	LS
12	Environmental Mobilization	1	LS
13	Excavation and Segregation Buried Debris	37,700	Tons
14	Load out-Unimpacted C&D	16,887	Tons
15	Transportation and Management-C&D/Daily Cover	650	Tons
16	Transportation and Management-C&D/LCID	650	Tons
17	Transportation and Management-C&D/Waste	15,587	Tons
18	Load out-Impacted C&D	20,813	Tons
19	Transportation and Management-C&D/Asbestos	1,950	Tons
20	Transportation and Management-C&D/Lead, PAH	10,725	Tons
21	Transportation and Management-C&D/TPH<3,000	7,800	Tons
22	Transportation and Management-C&D/TPH>3,000	338	Tons
23	Excavation and Load Out Pet. Impacted Soil	210	Tons
24	Transportation and Management Pet. Impacted Soil	210	Tons
25	Excavation and Load Out-PAH	210	Tons
26	Transportation and Management-PAH	210	Tons
27	Load out-Universal/Hazardous Waste	5	Drums
28	Transportation and Management-Univ./Haz. Waste	5	Drums
29	Sediment and Erosion Control	1	LS
30	Storm Drainage Tie-In	1	LS
31	Inspection and Maintenance	1	LS
32	NPDES Reporting	1	LS
33	Street Cleaning	1	LS
34	Tree Protection	1	LS

35	Site Stabilization	1	LS
36	Site Fencing/Gate/Security	1	LS
37	Asphalt, C&G, Sidewalk	1	LS
38	Storm Drainage	1	LS
39	Street Trees	1	LS
40	Signage	1	LS
41	Abandon existing public water	1	LS
42	SSMH Installation at existing San. Swr.	1	LS
43	Sanitary Sewer	1	LS
44	Water Distribution	1	LS
45	Supervision, Submittals, Scheduling	1	LS
46	Field Engineering	1	LS
47	Temp. Facilities	1	LS
48	As-Built Survey	1	LS
49	Overhead	1	LS
50	Profit	1	LS
51	Payment and Perf. Bond	1	LS
52	Insurance	1	LS
	Subtotal of Pure Environmental Work		
	Subtotal of Environ/Other Work to be Deducted if Alt 3 Accepted		
	BASE BID Total Cost of Work		

Alt 1

53	Storm Drainage Installation	1	LS
54	Grading	1	LS
55	Littoral Shelf Landscaping	1	LS
56	Traffic Control	1	LS
57	Roadway Repair	1	LS
58	Pond Outlet Structure	1	LS
59	Rip Rap Aprons/Dams	1	LS
	Total Alt 1		
12a	EC mobilization, plans, profiling, & preliminary matters	1	LS
13a	Excavation & Segregation of buried debris	31,933	Tons
14a	Load out of unimpacted, inert C&D debris	15,967	Tons
15a	Transportation and Management-C&D/Daily Cover	650	Tons
16a	Transportation and Management-C&D/LCID	650	Tons
17a	Transportation and Management-C&D/Waste	14,667	Tons
18a	Load out-Impacted C&D	15,967	Tons
19a	Transportation and Management-C&D/Asbestos	1,430	Tons
20a	Transportation and Management-C&D/Lead, PAH	8,450	Tons
21a	Transportation and Management-C&D/TPH<3,000	5,850	Tons
22a	Transportation and Management-C&D/TPH>3,000	237	Tons
23a	Consolidation and Load out/universal & hazardous	4	Drum
24a	Transport& mgmt off-site/universal & hazardous	4	Drum
25a	Deliver, place, anchor, and stitch geotextile	91,231	Sq Ft
26a	Provide, spread, compact, and test 24-inch cover	9,461	Tons
27a	Excavation and Load Out of petroleum impacted soil	210	Tons

28a	Transportation & Management-petroleum/SS-10,TW-1	210	Tons
29a	Excavation and Load out of PAH/ Test Pit 22	210	Tons
30a	Transportation and Management PAH/Test Pit 22	210	Tons
4a	Comprehensive Grading - Excavation and Backfill	1	LS
10a	Haul off and proper disposal of all excess soil	25,000	CY

Total Alt 2

Alt 3

12c	EC mobilization, plans, profiling, & preliminary matters	1	LS
13c	Excavation & Segregation of buried debris	17,400	CY
14c	Load out of unimpacted, inert C&D debris	7,794	CY
15c	Transportation and Management C&D soil/debris	650	Tons
16c	Transportation and Management C&D as LCID waste	650	Tons
17c	Move unimpacted, inert C&D debris/waste	7,194	CY
18c	Load out of impacted C&D debris/waste	9,606	CY
19c	Transport & mgmt C&D/friable asbestos,lead,PAH	1,170	Tons
20c	Move C&D debris/waste with Lead, PAHs	4,950	CY
21c	Transportation and Management-C&D/TPH<3,000	3,600	CY
22c	Transportation and Management-C&D/TPH>3,000	237	Tons
23c	Consolidation and Load out/universal & hazardous	4	Drum
24c	Transport& mgmt off-site/universal & hazardous	4	Drum
25c	Deliver, place, anchor, and stitch geotextile	185,000	Sq Ft
26c	Provide, spread, compact, and test 24-inch cover	13,700	CY
27c	Excavation/ Load Out of petroleum/SS-10/TW-1	150	CY
28c	Transportation & management-petroleum/SS-10/TW-1	210	CY
29c	Excavation and Load out of PAH/ Test Pit 22	150	CY
30c	Move PAH impacted soil/ Test Pit 22	150	CY
4c	Comprehensive Grading - Excavation and Backfill	1	LS
10c	Haul off and proper disposal of all excess soil	48,500	CY
45c	Supervision, Submittals, Scheduling, etc.	1	LS
46c	Field Engineering	1	LS
48c	As-Built Survey	1	LS
	Alt 3 Total		
	Total Cost of Alt 1 and Alt 3		

Note: Total = Alt 1 costs - Alt 3 line item costs in Alt 1 + Alt 3 costs

DH Griffin	
Unit Price	Total Amount
200,000	200,000
100,000	100,000
180,000	180,000
212,000	212,000
22	385,000
12	183,000
2,500	2,500
25,000	25,000
100,000	100,000
8	165,000
15,000	15,000
74,430	74,430
4	154,570
3	55,727
33	21,125
33	21,125
32	503,460
4	83,252
50	97,500
50	536,250
50	390,000
50	16,900
20	4,200
39	8,190
20	4,200
40	8,400
540	2,700
1,530	7,650
150,000	150,000
10,000	10,000
40,000	40,000
1,500	1,500
6,000	6,000
5,000	5,000

25,000	25,000
17,000	17,000
190,000	190,000
450,000	450,000
13,000	13,000
2,500	2,500
65,000	65,000
25,000	25,000
125,000	125,000
133,200	133,200
41,250	41,250
50,000	50,000
25,000	25,000
5,000	5,000
100	100
100	100
49,000	49,000
100	100
	1,989,679
	2,462,929
	4,985,929

16,850	16,850
13,260	13,260
8,120	8,120
1,800	1,800
5,490	5,490
17,940	17,940
11,450	11,450
	74,910

5,060,839

74,430	74,430
4	130,925
3	52,691
33	21,125
33	21,125
32	473,744
4	63,868
50	71,500
50	422,500
50	292,500
50	11,850
540	2,160
1,530	6,120
0	31,931
2	19,868
15	3,129

39	8,169
15	3,129
38	8,022
197,420	197,420
8	206,250
2,122,456	

74,435	74,435
5	92,220
4	33,514
33	21,125
33	21,125
8	55,394
5	49,951
50	58,500
9	43,065
9	31,320
50	11,850
540	2,160
1,530	6,120
0	64,750
3	41,100
19	2,910
39	8,190
19	2,910
51	7,590
288,320	288,320
8	400,125
42,075	42,075
24,030	24,030
5,300	5,300
	1,388,079
	3,985,989